

Zen Technologies: Short-term dip; revival expected in H2

October 28, 2025 | CMP: INR 1,339 | Target Price: INR 2,150

BUY

Expected Share Price Return: 60.5% | Dividend Yield: 0% | Potential Upside: 60.5%

Sector View: Positive

Change in Estimates	×
Change in Target Price	×
Change in Recommendation	×

Company Info	
BB Code	ZEN IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	2,628/946
Mkt Cap (Bn)	INR 120.9/ \$1.4
Shares o/s (Mn)	89.90
3M Avg. Daily Volume	4,44,689

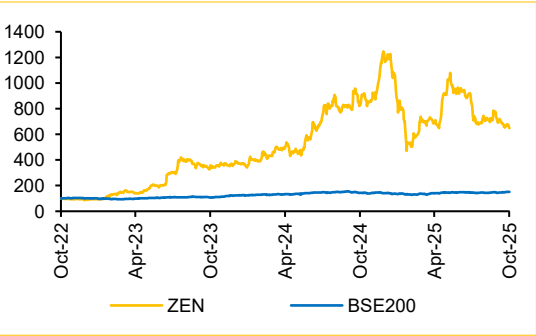
Change in CIE Estimates						
INR Mn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	10,515	10,515	0.0	16,825	16,825	0.0
EBITDA	3,691	3,691	0.0	5,982	5,982	0.0
EBITDAM%	35.1	35.1	0.0bps	35.6	35.6	0.0bps
PAT	2,975	2,975	0.0	4,633	4,633	0.0
EPS	32.9	32.9	0.0	51.3	51.3	0.0

Actual vs CIE Estimates			
INR Mn	Q2FY26 CIE Estimates		Dev. %
Revenue	1,736	1,740	(0.3)
EBITDA	647	655	(1.1)
EBITDAM %	37.3	37.6	(30)Bps
PAT	619	550	12.5

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,399	9,736	10,515	16,825	23,554
YoY (%)	101.0	121.4	8.0	60.0	40.0
EBITDA	1,808	3,735	3,691	5,982	8,503
EBITDAM %	41.1	38.4	35.1	35.6	36.1
Adj PAT	1,295	2,993	2,975	4,633	6,457
EPS (INR)	15.5	32.1	32.9	51.3	71.5
ROE %	33.9	27.9	16.1	20.8	23.2
ROCE %	26.9	17.0	14.4	18.2	20.2
PE(x)	86.1	41.5	40.4	25.9	18.6
EV/EBITDA	63.3	29.7	29.7	18.4	12.8

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	48.51	49.05	49.05
FIIIs	5.94	6.04	5.95
DIIIs	7.93	8.75	9.47
Public	37.20	35.72	35.10
Others	0.42	0.43	0.44

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE200	51.5	40.8	5.9
ZEN	548.1	80.6	-21.1



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Link Below
Zen Technologies – Initiation Coverage

Short-term dip; revival expected in H2

ZEN delivered a steady Q2FY26 performance with margin holding firm despite a softer topline, reflecting strong cost-efficiency and operating discipline. The order inflow was slower due to the government's near-term focus on emergency procurement after Operation Sindoor. Yet, the management reiterated confidence that delayed simulator and anti-drone orders, worth around INR 650 Cr., will materialise in H2FY26. The company remains fundamentally sound, supported by a debt-free balance sheet, robust EBITDA margin and a strong over INR 1,100 Cr net cash position.

We believe the recent stock correction largely prices in **short-term execution delays rather than any structural weakness**. ZEN's INR-6,000 Cr cumulative execution guidance by FY28 remained intact. Owing to the rising domestic and global demand for anti-drone and simulator systems, we expect a sharp rebound in order inflows in the coming quarters. ZEN is also in business negotiations with several friendly nations, which result in export opportunities.

Stable quarter with margin intact; PAT ahead of estimate

- Revenue for Q2FY26 down by 28.2% YoY & up by 9.7% QoQ at INR 1,736 Mn (vs CIE est. INR 1,740 Mn)
- EBITDA for Q2FY26 down by 19.1% YoY and up by 0.1% QoQ at INR 647 Mn (vs CIE est. INR 655 Mn). EBITDA margin stood at 37.3%, improved by 422bps YoY (vs CIE est. of 37.6%)
- PAT for Q2FY26 down by 2.4% YoY and up 16.6% QoQ at INR 619 Mn (vs CIE est. INR 550 Mn). PAT margin improved by 943bps YoY, reaching 35.7% (vs CIE est. 31.6%)

View & Valuation: We maintain a positive outlook on ZEN, supported by its strong IP-led capabilities and rising global demand for counter-drone and simulation systems. Reiterating our BUY rating with a target price of INR 2,150, we value the stock at 35x FY27–28E average EPS. We expect a meaningful acceleration in order inflows and execution through FY27–28E, driving earnings and valuation re-rating.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	1,736	2,418	(28.2)	1,582	9.7
Material Exp	485	1,168	(58.4)	380	27.6
Gross Profit	1,250	1,251	(0.0)	1,202	4.0
Manufacturing Exp	147	37	299.8	74	98.7
Employee Exp	218	207	5.7	318	(31.2)
Other Exp	238	208	14.7	163	45.7
EBITDA	647	800	(19.1)	647	0.1
Depreciation	57	38	48.6	63	(9.9)
EBIT	590	762	(22.5)	584	1.2
Other Income	253	85	198.7	218	16.1
Interest Cost	20	23	(10.0)	35	(41.2)
PBT	823	824	(0.1)	767	7.3
EO Items	8	-	-	-5	-
Tax	212	189	12.1	231	(8.2)
RPAT	619	634	(2.4)	531	16.6
APAT	619	634	(2.4)	531	16.6
Adj EPS (Rs)	6.6	7.3	(9.0)	5.3	24.5

Margin Analysis	Q2FY26	Q2FY25	YoY (Bps)	Q1FY26	QoQ (Bps)
Gross Margin (%)	72.0	51.7	2,032.3	76.0	(391.6)
Mfg Exp. % of Sales	8.4	1.5	692.7	4.7	378.0
Emp Exp. % of Sales	12.6	8.5	403.9	20.1	(749.3)
Other Exp. % of Sales	13.7	8.6	513.5	10.3	338.9
EBITDA Margin (%)	37.3	33.1	422.19	40.9	(359.2)
Tax Rate (%)	25.8	23.0	280.9	30.2	(437.7)
APAT Margin (%)	35.7	26.2	943.5	33.5	212.0

Source: ZEN, Choice Institutional Equities

Management Call – Highlights

Management reaffirmed INR 6,000 Cr cumulative revenue execution by FY28E, with major execution in FY27–28E

Export focus strengthening across Africa, Middle East, CIS and Southeast Asia through ARI's Singapore base

Company sees sustained multi-year growth visibility (4–5 years) in both simulation and anti-drone markets.

Order Book & Execution

- Consolidated order book at INR 675 Cr, comprising INR 484 Cr standalone and INR 190 Cr from subsidiaries
- INR 650 Cr simulator orders delayed after Operation Sindoor are now expected in H2FY26
- Emergency procurement orders (<INR 300 Cr each) anticipated to conclude by March 2026
- Subsidiaries (UTS, ARI, Vector) contributing meaningfully to fresh order inflows and execution pipeline

Product & Technology

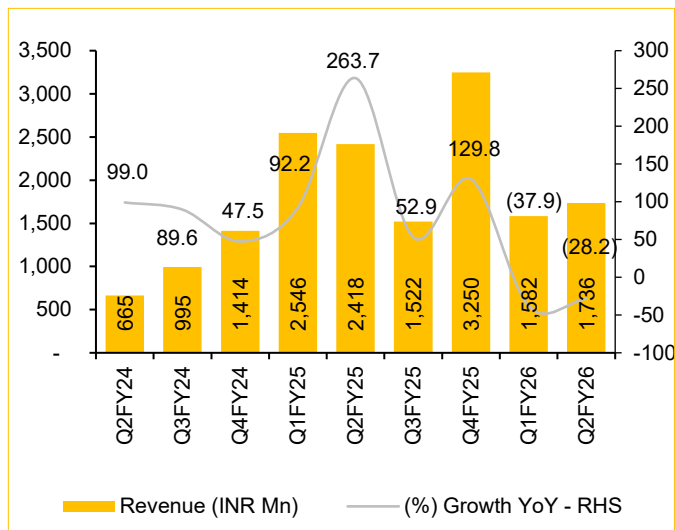
- Company continues to focus on two core verticals – simulators and anti-drone systems
- Product mix for long-term pipeline expected to be ~50:50 between simulators and anti-drone systems
- Anti-drone tenders recently floated; results anticipated in the next few months
- ZEN's anti-drone systems fully indigenous with wideband capability (100 MHz–12 GHz), providing strong competitive edge
- AI integration progressing across operations and products for improved training, detection and threat classification

Strategic Initiatives

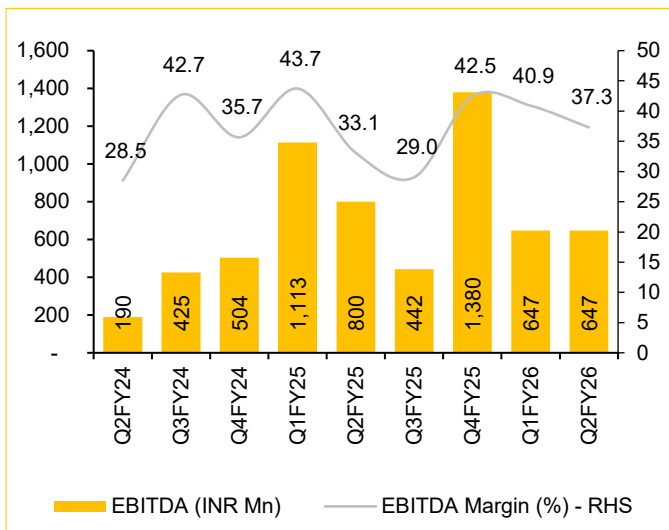
- Recent acquisitions (UTS, ARI, Vector, Bhairava Robotics) align with long-term simulation and counter-drone strategy
- Company prioritising in-house R&D and IP ownership, consistent with Atmanirbhar Bharat and IDDM policy
- Maintains asset-light, scalable business model with strong supply chain partnerships

Outlook & Management Commentary

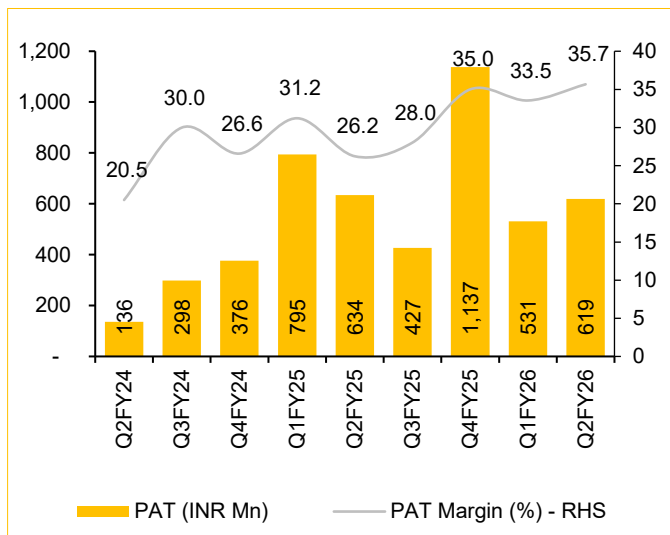
- Management expects strong order inflow momentum in H2FY26 led by pending simulator and anti-drone orders
- Anticipates significant scale-up in FY27–28E as pipeline converts to execution
- Margin expected to stay resilient, given ZEN's deep R&D capabilities and cost-efficiency
- Company sees sustained multi-year growth visibility (4–5 years) in both, simulation and anti-drone, markets
- Long-term outlook remains highly positive, supported by domestic defence indigenisation and export opportunities

Revenue was down by 28.2% YoY a basis

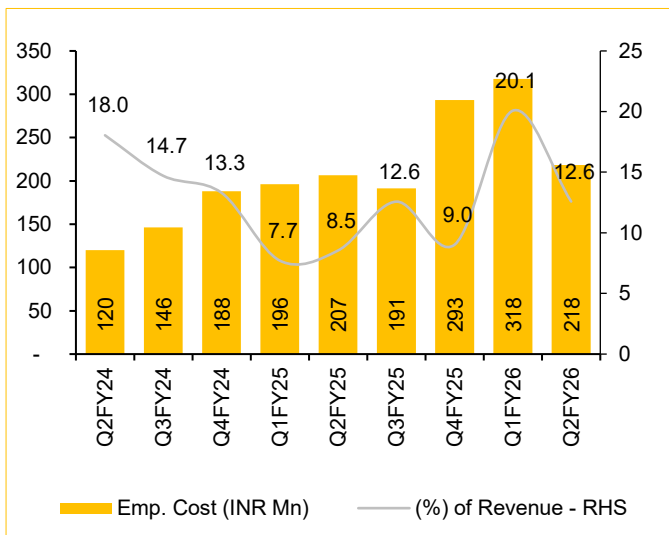
Source: ZEN, Choice Institutional Equities

EBITDA was down by 19.1% on YoY a basis

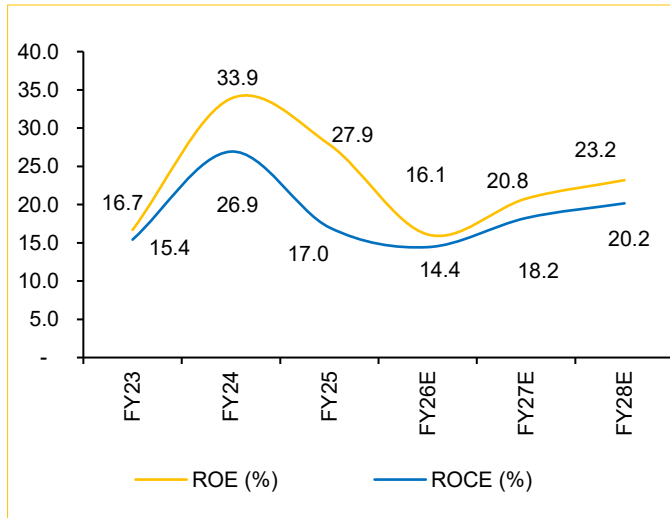
Source: ZEN, Choice Institutional Equities

PAT down by 2.4% YoY a basis

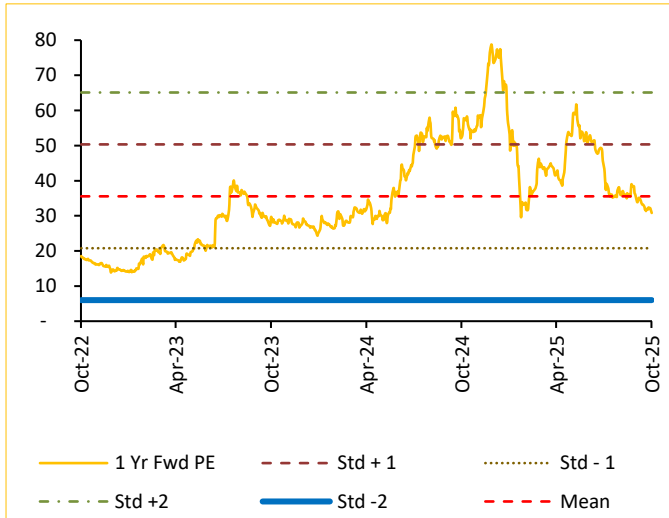
Source: ZEN, Choice Institutional Equities

Employee cost trend

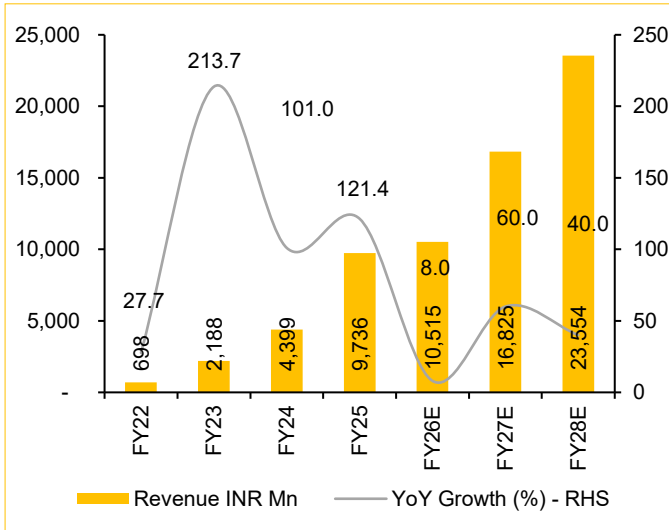
Source: ZEN, Choice Institutional Equities

ROE & ROCE trend

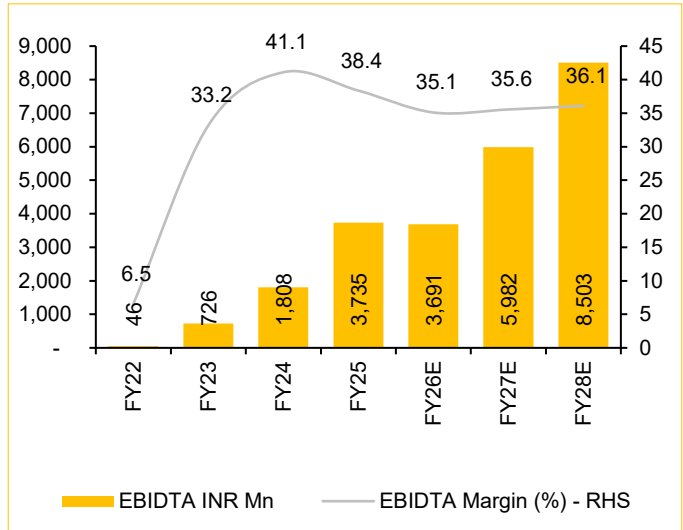
Source: ZEN, Choice Institutional Equities

1-yr forward PE band

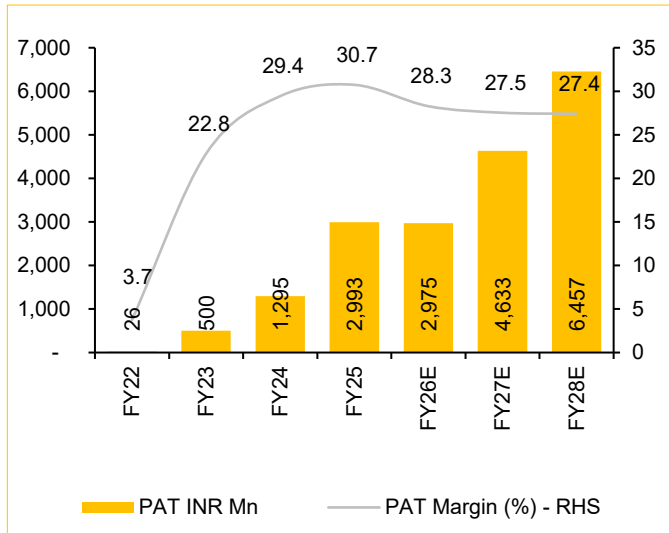
Source: ZEN, Choice Institutional Equities

Rev. expected to expand ~34.2% CAGR over FY25–28E

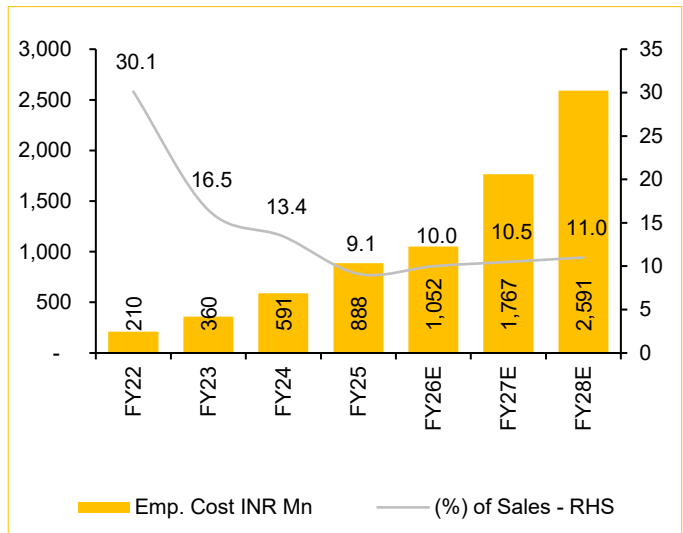
Source: ZEN, Choice Institutional Equities

EBITDA margin to remain healthy in 35–36% range

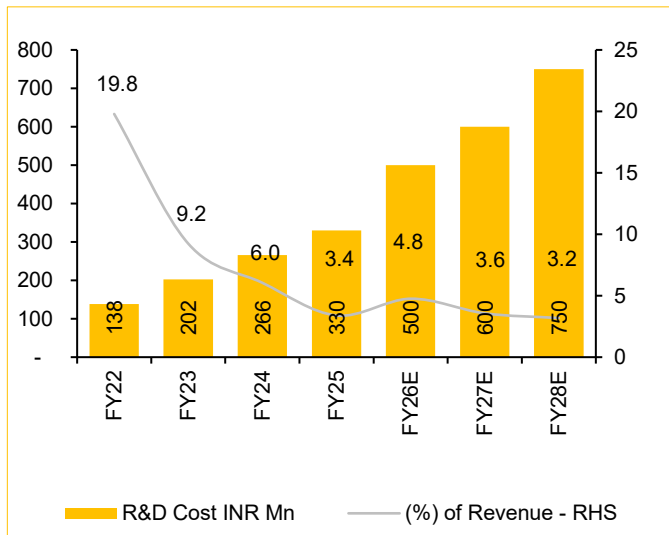
Source: ZEN, Choice Institutional Equities

PAT anticipated to expand ~29.2% CAGR over FY25–28E

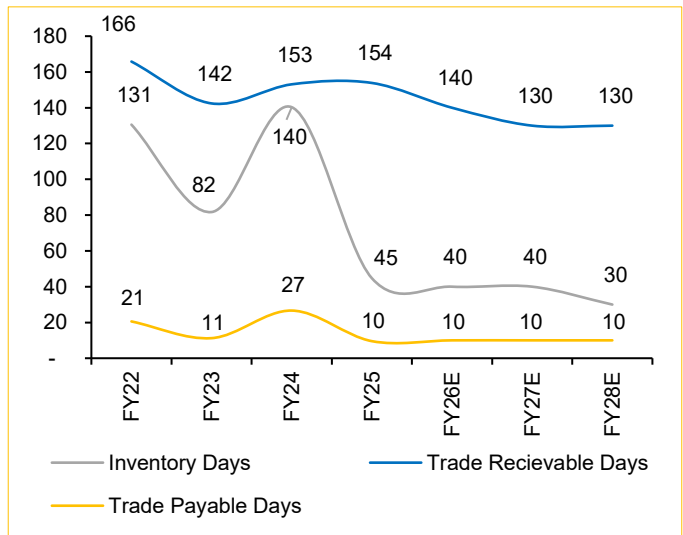
Source: ZEN, Choice Institutional Equities

Employee cost trend

Source: ZEN, Choice Institutional Equities

Strong R&D for futuristic technologies

Source: ZEN, Choice Institutional Equities

Working Capital Cycle to improve

Source: ZEN, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,399	9,736	10,515	16,825	23,554
Gross Profit	3,218	6,046	6,530	10,609	15,098
Other Exp	2,591	6,001	6,824	10,843	15,051
EBITDA	1,808	3,735	3,691	5,982	8,503
Depreciation	97	154	182	209	236
EBIT	1,860	4,165	4,035	6,278	8,738
Interest Expense	23	104	-	-	-
Other Income	149	584	526	505	471
Reported PAT	1,295	2,993	2,975	4,633	6,457
EPS	15.5	32.1	32.9	51.3	71.5

Source: ZEN, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	101.0	121.4	8.0	60.0	40.0
EBITDA	149.0	106.6	(1.2)	62.1	42.1
PAT	159.2	131.1	(0.6)	55.8	39.4
Margins (%)					
Gross Margin	73.2	62.1	62.1	63.1	64.1
EBIDTA Margin	41.1	38.4	35.1	35.6	36.1
PAT Margin	29.4	30.7	28.3	27.5	27.4
Profitability (%)					
ROE	33.9	27.9	16.1	20.8	23.2
ROCE	26.9	17.0	14.4	18.2	20.2
Working Capital					
Inventory Days	140	45	40	40	30
Debtor Days	153	154	140	130	130
Payable Days	27	10	10	10	10
Cash Conversion Cycle	267	189	170	160	150
Valuation metrics					
PE (x)	86.1	41.5	40.4	25.9	18.6
EV/EBITDA (x)	63.3	29.7	29.7	18.4	12.8
Price to BV (x)	24.0	6.9	5.9	4.8	3.8
EV/CE (x)	23.8	6.1	5.3	4.3	3.4

Source: ZEN, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular.	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	4,486	17,007	19,981	24,614	31,072
Non-controlling Interest	177	352	352	352	352
Long-term Borrowings	-	402	-	-	-
Lease Liabilities	41	172	158	252	353
Other Liabilities & Provisions	102	118	112	178	248
Short-term Borrowings	6	139	-	-	-
Other Current Liabilities	2,693	2,300	1,824	3,048	4,478
Total Liabilities	7,505	20,490	22,427	28,445	36,503
Net Fixed Assets	807	1,064	1,183	1,274	1,337
Capital Work in Progress	101	36	105	168	236
Other Non-current Assets	414	3,351	3,931	6,349	8,991
Inventories	1,691	1,193	1,152	1,844	1,936
Trade Receivable	1,845	4,104	4,033	5,992	8,389
Cash & Bank Balance	1,582	9,658	10,400	10,067	11,538
Other Current Assets	1,066	1,085	1,623	2,750	4,076
Total Assets	7,505	20,490	22,427	28,445	36,503

Source: ZEN, Choice Institutional Equities

Cash Flow Statement (Consolidated in INR Mn)

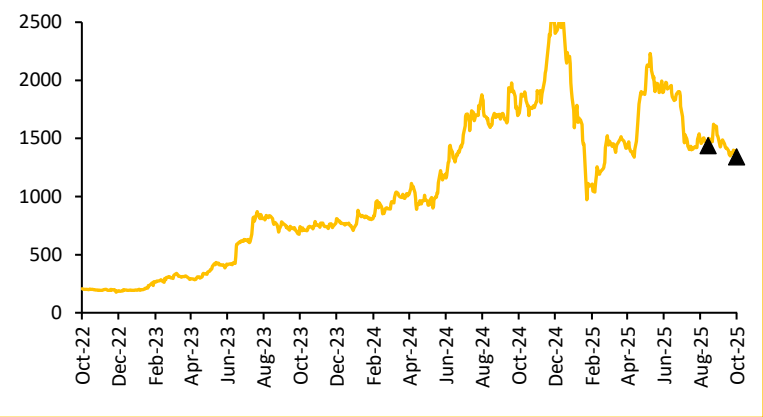
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	134	(1,463)	1,706	6,705	4,645
Cash Flows from Investing	(852)	(8,231)	(950)	(2,782)	(3,009)
Cash Flows from Financing	(33)	10,068	(562)	161	171

Source: ZEN, Choice Institutional Equities

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	70%	74%	74%	74%	74%
Interest Burden	100%	97%	100%	100%	100%
EBIT Margin	42%	43%	38%	37%	37%
Asset Turnover	0.7	0.7	0.5	0.7	0.7
Equity Multiplier	1.6	1.3	1.2	1.1	1.2
ROE	33.9%	27.9%	16.1%	20.8%	23.2%

Source: ZEN, Choice Institutional Equities

Historical Price Chart: Zen Technologies



Date	Rating	Target Price
August 21, 2025	BUY	2,150
October 28, 2025	BUY	2,150

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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